



STRONG ORGANIC GROWTH & POSITIVE CASH FLOW FROM OPERATING ACTIVITIES

Financial information

Third quarter

- Net sales amounted to 401 MSEK (8), an increase of 393 MSEK, corresponding to 5 140 % compared to the previous year.
- Adjusted EBITDA amounted to 48 MSEK (-3), an increase of 51 MSEK compared to the previous year.
- EBITDA amounted to 33 MSEK (-4), an increase of 37 MSEK compared to the previous year.
- Adjusted EBITA amounted to 39 MSEK (-3).
- Earnings per share amounted to -0,52 SEK (-0,09).
- Cash flow from operating activities before change in net working capital amounted to 38 MSEK (-5).

Proforma third quarter ¹

- Net sales amounted to 872 MSEK.
- Adjusted EBITDA amounted to 121 MSEK.
- EBITDA amounted to 88 MSEK.
- Adjusted EBITA amounted to 115 MSEK.

Nine months

- Net sales amounted to 656 MSEK (15), an increase of 641 MSEK, corresponding to 4 306 % compared to the previous year.
- Adjusted EBITDA amounted to 77 MSEK (-8), an increase of 85 MSEK compared to the previous year.
- EBITDA amounted to 44 MSEK (-9), an improvement with 54 MSEK compared to previous year.
- Adjusted EBITA amounted to 63 MSEK (-10).
- Earnings per share amounted to -0,85 SEK (-0,20).
- Cash flow from operating activities before change in net working capital amounted to 33 MSEK (-10).

Proforma nine months ¹

- Net sales amounted to 2 443 MSEK.
- Adjusted EBITDA amounted to 324 MSEK.
- EBITDA amounted to 239 MSEK.
- Adjusted EBITA amounted to 311 MSEK.

Significant events during third quarter

- Humble issues senior secured subsequent bonds of 700 MSEK under a total framework of 1 500 MSEK.
- Humble completes the acquisition of Wellibites, Nordfood, Be:Son, Ewalco, FancyStage, Marabu and Naty.
- Humble raises financial targets regarding growth and profitability.
- Humble enters acquisition agreement with the sellers of Solent Global Ltd, Swedish Food Group AB, Swecarb AB, Carls-Bergh Pharma AB and remaining shares in AB Fermia.

Significant events after the third quarter

- Humble completes the acquisition of Solent Global Ltd, Swedish Food Group AB, Swecarb AB, Carls-Bergh Pharma AB and the remaining shares of AB Fermia.
- Humble enters credit facility agreement of 400 MSEK with SEB.
- Humble enters acquisition agreement with the sellers of Soya Oy and Delsbo Candle AB.
- Hans Skrufors is elected on additional general meeting as new member of the board and replaces Mikael Pettersson.

	Third quarter			Nine months			Last Twelve Months		Full year
	Proforma 2021 ¹	2021	2020	Proforma 2021 ¹	2021	2020	Proforma 2021 ¹	Oct 2020 - Sept 2021	2020
<i>Follow up on financial targets (MSEK)</i>									
Net revenue	872	401	8	2 443	656	15	3 350	673	32
Adjusted EBITDA	121	48	-3	324	77	-8	449	75	-9
Adjusted EBITDA margin	14%	11%	-27%	13%	11%	-42%	13%	10%	-23%

¹⁾ For detailed information regarding proforma, refer to page 3.



THE ACQUISITION JOURNEY CONTINUES!

It is with great pleasure that we sum up the third quarter, which in simple terms can be summarized as a real jump start after the summer. This is the first quarter in which we report positive organic cash flows. Not only have we completed seven of the previously communicated acquisitions, but we have also communicated our largest acquisition to date in the form of Solent Global Ltd as well as four more companies. Another important aspect to highlight is that the companies that have been part of the Group for a long time have a collective organic growth of as much as 24%, which is far higher than the Group's financial growth target. This demonstrates our ability to generate growth in our companies after acquisition, where synergies play an important role in growing sales and profitability.

EXPANDED GLOBAL MARKET PRESENCE

During the summer, as previously communicated, we completed multiple acquisitions that add several different structural dimensions to the Group in areas such as production, distribution, and brand positioning. In September, Solent Global Ltd was acquired, our largest acquisition to date, which both strengthens the Group's offering in household products and personal hygiene and opens the door to many new markets and thousands of new stores thanks to its global structure and ten subsidiaries. Solent's management has for a long time established the company's operations, and I am humbled by the structure and competence that exists within the group. It is an exciting task to begin to realize the synergies we have already identified and to be able to inspire other companies in the Group to take part in this well-oiled machinery.

STRENGTHENED INFRASTRUCTURE IN SWEDEN

It is not only the global channels that were developed during the autumn, but we have also taken a structural step in Sweden through the acquisition of Swedish Food Group (First Class Brands of Sweden). The entrepreneurs behind the company have a great drive and have in a short amount of time managed to build up a significant presence in the Swedish grocery trade, something that adds value in the future for many of the Group's existing subsidiaries. We have also acquired exciting brands such as HealthyCo and Pro! Brands, which consolidates us as an important player in the health and sports nutrition category.

IMPROVED MARKET CLIMATE

We see that the market has picked up speed again and that there is a growing demand for our products, which results in many companies developing in a favorable way. Admittedly we note, like many other companies today, significantly increased shipping prices for purchases from, among others, Asia as well as declining raw material channels. It has probably not escaped anyone that there is some concern in the supply chain driven by the uncertain market situation, and it remains to be seen to what extent Humble Group will be affected by it in the longer term. In the short term, our operations have managed to handle the situation well, and have managed to deliver high organic sales growth despite uncertain delivery conditions.

ORGANIZATIONAL DEVELOPMENT

It is still gratifying to note that our adopted strategy with platform acquisitions works well. We have made several bolt-on acquisitions to attractive multiples that also have good growth prospects and development potential as part of Humble Group. We are constantly met with a positive response from old as well as new entrepreneurs, where it sprouts energy and enthusiasm by being part of and contributing to a more sustainable FMCG (Fast-Moving Consumer Goods) market.

As the Group grows, the operational structure becomes increasingly important. I see great advantages in the fact that we have the opportunity to build up the company structure from the beginning, where we organize ourselves to enable faster analysis work, share information and have more efficient decision-making processes. To further strengthen our strategic conditions to support the respective subsidiary's CEO in the day-to-day decision-making, as well as our follow-up ability at Group level, we have taken the first steps towards a central data analysis function. It adds many insights and helps us to create long-term conditions for an increased margin in the daily business.

In less than nine months, we have gone from being three people in the management, to the team now consisting of 15 employees (of which five in the management) with many years of strategic expertise from the consumer market. With a dedicated M&A team we have also established a solid structure to continue to maintain a high acquisition rate in the future. This ensures continued high quality and an intensive rate of acquisition in the future.

OUTLOOK FOR THE COMING YEAR

Finally, we are now working on completing the budget work for 2022 and are allowed to look ahead. We have an underlying momentum in our operations, where all perform better than previous years and where the majority have reached all-time-high sales during September and October. It will be exciting to see the development of the Group and the operational synergies that can be extracted now that we have strengthened the team and our ability to share information between the companies. Finally, I would like to point out that we still have a very strong pipeline with interesting companies and experienced entrepreneurs where we see great opportunities to create additional shareholder value. With the size we managed to grow to during the year, we will be a natural magnet for the FMCG companies of the future. It is a real joy to be involved and help more and more companies to position themselves for the future, take on the sustainability journey and create a product portfolio that is better for people and for the planet.

Simon Petré

CEO, Humble Group
Stockholm, November 26 2021



PROFORMA AND NEW ACQUISITIONS

Proforma

Humble Group is a fast-growing FMCG group with an adopted strategy to grow both organically and through acquisitions. In 2020, the Group developed strongly and made several acquisitions, a development that has continued into 2021. To illustrate the Group's scope at the date of publication of this interim report, we report a pro forma in the income statement and balance sheet in summary. The purpose is to provide a picture of what the Group's financial position and results would have looked like on September 30, 2021, if the companies acquired during the year, or where acquisition agreements have been communicated, would have looked if their results for the year had been consolidated with the existing part of the Group. Some companies in the pro forma have historically had business relationships with each other. For simplification reasons, the pro forma reports the sales and purchases that took place between companies before they became part of Humble Group. These are transactions that after the acquisitions have been completed will be classified as internal transactions and thus also eliminated in the consolidated accounts.

The pro forma presented in this interim report shows what the consolidated result for Humble Group would have looked like if all communicated acquisitions up to the date of this interim report had been consolidated as of January 1, 2021. For a more detailed description of the various companies' operations included in the pro forma as of 30 September 2021, see below and more information on page 17. For information on the date of consolidation of the subsidiaries, see page 7.

New acquisitions

Solent Global Ltd is a leading supplier of brands, licenses, and white label products to the consumer sector in both the UK and several international markets. The company has an extensive distribution network and a strong focus on healthy quick snacks as well as environmentally-friendly sustainable products in most categories such as Healthy Snacks & Personal Care, Household and Recycling. In addition to Solent's head office in the United Kingdom, the Company has operations in China, Hong Kong, South Africa, Vietnam, and Australia. About half of Solent's 145 employees are based in the UK.

Swedish Food Group AB is a smaller group and has since its inception in 2012, focused on growing organically with fast and efficient product development consisting of the brands Pro! Brands, HealthyCo, Wolverine and Aloe's Aloe Vera. The company focuses on the development and sale of healthier foods and sports nutrition. With a growing nationwide sales force, the company has succeeded in establishing a strong presence in the Swedish grocery trade and is today represented in all major Swedish grocery stores.

Swecarb AB is an international distributor of sports nutrition under the brand Vitargo. Vitargo is a market-leading brand for fast-absorbing carbohydrates and was started in the early 90s within Lyckeby Stärkelse, which together with a group of elite athletes with a background in rowing, triathlon and cross-country skiing wanted to develop more effective sports drinks. Since 2001, Swecarb has owned and established the brand to what it is today. The company's products can be found at several of the largest sports retail chains both locally and globally.

Carls-Bergh Pharma AB is a family business with a long operational history since the 50's. The company develops and manufactures high-quality health-promoting products for the food industry and has its own production in Gothenburg, most of which consists of contract manufacturing for customers both within and outside Sweden's borders. The company's own brands are represented in Sweden, Norway, Italy, Canada, and New Zealand, among others. Two properties located in Gothenburg are also included in the company.

Soya OY has been conducting its own production of organic tofu and tempe since the early 1990s and has established its own strong brands Jalotofu and Jalotempe, which are market leaders in vegan foods in Finland. The company also supplies the market with private label products that are found at several of the Nordic region's largest grocery retailers, and over the years the company has developed into a strong player in the growing Nordic market for plant-based foods. The company has a strong focus on sustainability and quality. For example, the company has installed its own biogas plant, where the entire value chain is considered from crop to end consumer.

AB Fermia is a Swedish subcontractor where the core business largely consists of tailor-made solutions in ingredient mixing, rewinding of packaging and recipe adaptation of dry foods to other Swedish food companies. The company has broad internal expertise and experience in, among other things, raw materials and product development for increased functionality and optimized production. Humble already owns 51 % of the shares in the Company through the wholly owned subsidiary Ewalco Holding AB, and as of November 1, the company is consolidated to 100 % in Humble Group.

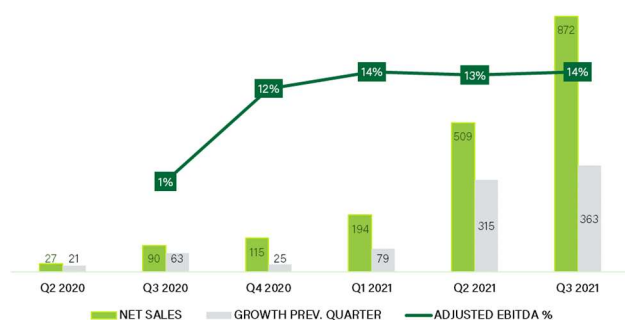
Delsbo Candle AB is one of Sweden's leading manufacturers of high-quality and eco-labeled candles since 1959. The company is based in Fredriksfors and the range consists mostly of private-label products found at some of the largest grocery stores in the Nordic region, and partly of own products under the Delsbo Candle brand. The company's sustainability profile characterizes both the daily operations and the entire production stage. Delsbo Candle only manufactures candles from raw materials that meet, among other things, the Nordic Ecolabel's highest requirements for environmental adaptation and works actively to minimize the climate footprint.

Financial development proforma

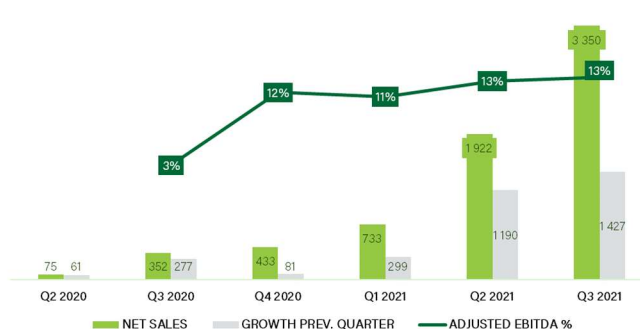
Net sales proforma

Proforma net sales for the third quarter amounted to a total of 872 MSEK, which is an increase of 363 MSEK compared to the previous quarter, corresponding to 71 % growth. During the last 12 months (R12), pro forma net sales amounted to 3 350 MSEK, which is an increase of 1 427 MSEK, corresponding to 75 % compared to the previous period. We see a positive sales development within the Group with several of the subsidiaries performing above expectations. As many as ten subsidiaries reported all-time high sales during the autumn and at the same time reported a growing demand for several of the subsidiaries' product offerings. During the third quarter, the companies owned at the beginning of the financial year had organic growth of 24 % compared to the corresponding period last year. For the companies that are consolidated as of September 30, 2021, we note an organic growth of 19 % compared to the corresponding period last year.

PROFORMA QUARTERLY NET SALES



PROFORMA LTM NET SALES



Adjusted EBITDA proforma

Adjusted EBITDA for the third quarter amounted to 121 MSEK, an increase of 52 MSEK, corresponding to 75 % compared to the previous quarter. For the first nine months of the year, adjusted EBITDA amounted to 449 MSEK, an increase of 201 MSEK, corresponding to 81 % compared to the previous quarter. During the past 12 months (R12), profitability has greatly strengthened in the Group. A large part of the improvement in profitability is due to increased revenues, cost efficiencies and, above all, synergies between the companies, where a more efficient structure has been established for increased cross-selling and improved logistics in the value chain. Many of the companies that were added during the second and third quarters of 2021 are companies where Humble has identified many synergies, which still remain to be realized given the short time they have been part of the Group. The goal is to implement and realize the synergies as soon as possible in order to continuously strengthen organic profitability in the future.

Of the total adjustments in the third quarter of a total of 33 MSEK, 20 MSEK are increased shipping costs, and the remaining part of 13 MSEK is attributable to acquisitions made during the year.

PROFORMA QUARTER ADJUSTED EBITDA



PROFORMA LTM ADJUSTED EBITDA



| SUMMARY

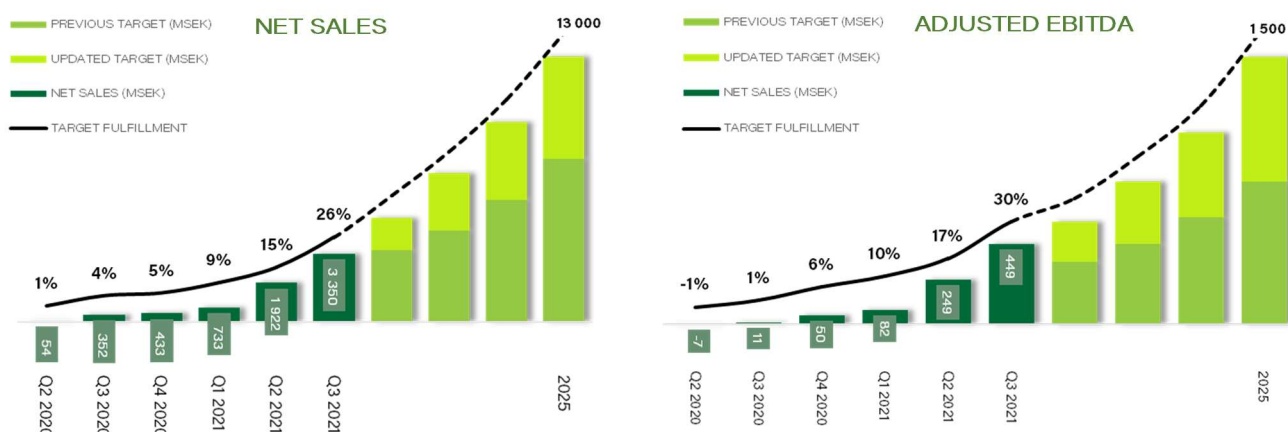
Fulfillment of our financial targets

On August 11, 2021, the Board of Directors of Humble Group decided to increase the financial growth target to net sales of 13 billion SEK pro forma (increase of 63 % from the previous 8 billion SEK) with a target of 15 % organic growth per year (increase of 50 % from the previous 10 % per year) and raise and replace the previous profitability target with a fixed adjusted EBITDA target of 1.5 billion SEK pro forma (increase of 88 % compared to the previous profitability target of 10 % adjusted EBITDA margin). The increases in the financial targets are taking place against the background of stronger growth than previously predicted.

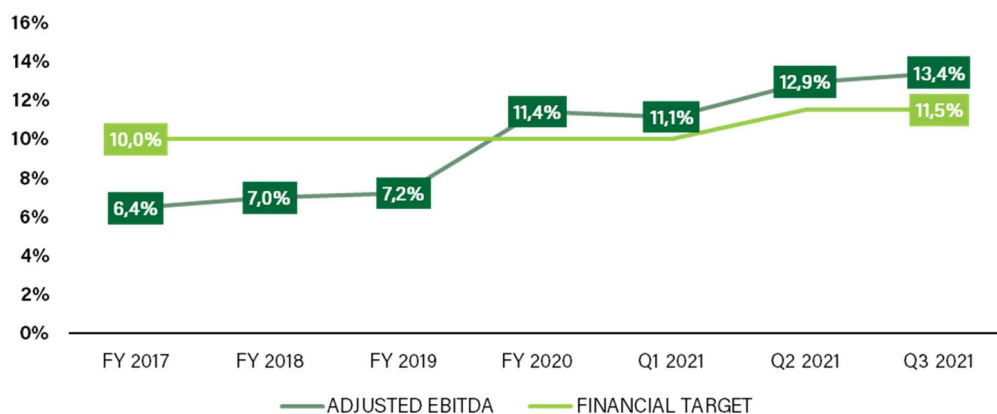
During the year, Humble Group conducted a higher acquisition rate than estimated, largely driven by a positive response and reception from all involved entrepreneurs and relevant market participants who want to become part of the Group. We also see an improved balance sheet from the financing rounds conducted during the spring and good opportunities to maintain a continued strong capital structure despite a high acquisition rate. Other financial targets and the time period for the medium-term targets (2025) remains unchanged.

At the end of the third quarter of 2021, the Group's proformed net sales for rolling 12 months amounted to 3 350 MSEK. This corresponds to 26 % target fulfillment of our long-term financial target that proformed net sales will amount to 13 billion SEK by the end of 2025.

Adjusted EBITDA pro forma amounted to 449 MSEK, which corresponds to 30 % target fulfillment that proformed adjusted EBITDA will amount to 1 500 MSEK at the end of 2025. The graphs below illustrate Humble Group's development and degree of fulfillment of the financial targets 2025 at the end of the current accounting period and should not be interpreted as a forecast for future development.



The profitability target of 1 500 MSEK adjusted EBITDA with pro forma net sales of 13 000 MSEK at the end of 2025 indicates that the relative profitability target for adjusted EBITDA should amount to at least 11.5 %. To the right is a presentation of how the development has been historically. At the end of the quarter, the adjusted EBITDA margin was 13.4 %.



HUMBLE GROUPS' FINANCIAL DEVELOPMENT

Third quarter

REVENUES

Net sales

Net sales for the quarter amounted to 401 MSEK (8), which corresponded to an increase of 5 140 % compared to the corresponding period last year. The change is mainly attributable to completed acquisitions.

COST

Other external expenses

Other external costs for the quarter amounted to -44 MSEK (-6), which was a change of 633 % compared to the corresponding period last year.

Staff cost

Staff cost for the quarter amounted to -45 MSEK (-3), which was a change of 1 416 % compared to the corresponding period last year. The increase is mainly explained by more employees from the acquired companies.

Depreciation

Depreciation for the quarter amounted to -124 MSEK (-7), which was a change of 1 674 % compared to the corresponding period last year. The absolute majority of depreciation is linked to surplus values from acquisitions, for example, depreciation of goodwill for the period amounts to 33 MSEK. See Note 1 for more information.

RESULTS

Operating income (EBIT)

Operating profit for the quarter amounted to -91 MSEK (-11), which was a change of 727 % compared to the corresponding period last year.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities during the quarter amounted to 10 MSEK (8), which was a change of 25 % compared to the corresponding period last year.

Cash flow for the period

Cash flow for the period during the third quarter amounted to 674 MSEK (99). Cash flow for the period was positively affected by the new share issue carried out and bond issued during the quarter, which after issue costs provided approximately 836 MSEK to the Group. On 28 September 2021, bonds corresponding to an additional 500 MSEK were issued under the framework 2021-2025. The payment for that transaction was received at the beginning of October and thus does not affect cash flow as of the end of September.

Nine months

REVENUES

Net sales

Net sales for the first nine months amounted to 656 MSEK (15), which was an increase of 4 273 % compared to the corresponding period last year. The change is mainly attributable to completed acquisitions.

COST

Other external expenses

Other external costs for the first nine months amounted to -99 MSEK (-12), which was a change of 725 % compared to the corresponding period last year.

Staff cost

Staff cost for the first nine months amounted to -81 MSEK (-7), which was a change of 1 125 % compared to the corresponding period last year. The increase is mainly explained by more employees from the acquired companies.

Depreciation

Depreciation for the first nine months amounted to -229 MSEK (-13), which was a change of 1 665 % compared to the corresponding period last year. The absolute majority of depreciation is linked to surplus values from acquisitions, for example, amortisation of goodwill for the period amounts to 60 MSEK. See Note 1 for more information.

RESULTS

Operating income (EBIT)

Operating profit for the first nine months amounted to -185 MSEK (-23), which was a change of 704 % compared to the corresponding period last year.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities for the first nine months amounted to -38 MSEK (-4), which was a change of 825 % compared to the corresponding period last year.

Cash flow for the period

Cash flow for the period during the first nine months amounted to 996 MSEK (112). Cash flow for the period was positively affected by the new share issues carried out in April and September, which after issue costs provided approximately 1 318 MSEK to the Group, as well as the two issued bonds that were carried out which provided the Group with approximately 1 004 MSEK after issue costs. On September 28, 2021, bonds corresponding to an additional 500 MSEK were issued under the 2021-2025 framework.

OTHER INFORMATION

ORGANISATION

Humble Group consisted at the end of this period of the following significant companies:

Company	Consolidated result from date
Humble Group AB ¹ , Bayn Solutions AB, Monday 2 Sunday AB, Tweek AB, Bayn Production AB, Amerpharma Sp.z.o.o., Green Sales Distributions AB, Golden Athlete AB	Full fiscal year
The Humble Co. AB	March 18, 2021
Grahns Konfektyr AB, Kryddhuset i Ljung AB, Performance R Us AB, Nordic Sports Nutrition AB, Viterna AB	April 29, 2021
Ewalco AB, Wellibites AB, Be:Son Gross AB, Nordfood International AB	July 1, 2021
FancyStage Lda, Marabu Markenvertrieb GMBH	August 1, 2021
Naty AB	August 26, 2021

¹ The name change from Bayn Group took place at an extra General Meeting on April 14, 2021.

Read more about the Group and its composition on page 17.

STAFF AND NUMBER OF EMPLOYEES

On group level

At the end of the reporting period, the number of employees in the Group was 376. The number of full-time positions (FTE) corresponded to 295 employees for the period. The proportion of women in the Group for the quarter was 44 %.

Parent company

The number of employees in the Parent Company was 11 at the end of the reporting period. The proportion of women was 27 %.

RISKS AND UNCERTAINTIES

Humble Group works continuously to identify, evaluate, and manage various risks and exposures that the Group companies face. The Group's financial position and earnings are affected by various risk factors that must be considered when assessing the company and its future earnings. The primary risks that are deemed to be relevant to the Group are described below.

Financing

The availability of working capital for the company's operating activities and financing to meet the Group's investment needs constitute an important part in creating a profitable and long-term strong business. Humble Group currently has a good dialogue with investors and banks to address this risk.

Currency exposure

The Group's currency exposures arise mainly from major commodity purchases in USD and EURO. Humble Group is Humble Group AB Interim Report July – September 2021

constantly working to minimize currency exposure for major purchases through currency exchange and, if necessary, short-term currency hedging. At the end of this reporting period, there were no active currency hedges in the Group. For other risks, please refer to the annual report for 2020 and to the company's website www.humblegroup.se.

BOND FINANCING

On January 5, 2021, Humble Group issued a bond of 100 MSEK under a framework of 500 MSEK and a nominal coupon of 9.50 %. On March 5, 2021, an additional bond of 200 MSEK was carried out under the same framework. On July 21, 2021, a new bond of 700 MSEK was issued under a framework of 1 500 MSEK with a nominal coupon of 8.25%. The bonds are reported at accrued acquisition value using the effective interest method in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), Chapter 11 and thus distribute interest expenses and other transaction-related costs over the bond's expected term.

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the Annual Accounts Act (ÅRL), Chapter 9 Interim report. The Group prepares its accounts in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which are thus also the principles, calculation methods and assessments applied to the Group's annual report. The principles have not changed since the annual report was published.

Amerpharma Sp.z.o.o. is classified as an associated company whose income statement and balance sheet are consolidated to 51 % using the demerger method in accordance with Chapter 7, Section 30 of the Annual Accounts Act.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions took place with related parties during the reporting period.

FINANCIAL CALENDAR

The year-end report for the period October-December 2021 will be published on February 25, 2022. For financial reports and calendar, see more detailed information on our website www.humblegroup.se.

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THE SHARE

THE SHARE

The company's share has been listed on Nasdaq First North Growth Market under the ticker HUMBLE since November 12, 2014.

NUMBER OF SHARES

At the end of the reporting period, the total number of shares was 233 121 521 (112 733 439), which entitles to one vote each. All shares are of the same share class. The number of outstanding warrants amounted to 1 485 716. For the period July-September 2021, the average number of shares was 191 714 826 and the number of shares after dilution amounted to 234 607 237.

TRADE IN THE SHARE

Third quarter

The total liquidity in the share during the third quarter amounted to 1 589 MSEK (379). The number of transactions for the same period amounted to 106 018 (37 901). The average volume per transaction amounted to 14 984 SEK (10,013). The average volume per trading day amounted to 24.1 MSEK (5.7).

Nine months

The total liquidity in the share during the first nine months of the year amounted to 4 713 MSEK (620). The number of transactions for the same period amounted to 320 996 (74 007). The average volume per transaction was 14 682 SEK (8 372). The average volume per trading day amounted to 24.9 MSEK (3.3).

DATA PER SHARE

An overview of share development, turnover and result per share is presented below.

	Third quarter		Nine months		Full year
	2021	2020	2021	2020	2020
Low price (SEK)	21,05	3,91	12,60	1,045	1,045
High price (SEK)	29,80	10,10	32,50	10,10	16,30
Closing price previous period (SEK)	22,65	4,50	14,96	1,385	1,385
Closing price current period (SEK)	23,10	8,07	23,10	8,070	14,96
Share price development during period (%)	2%	79%	54%	483%	980%
Trading volume in share (MSEK)	1 589	379	4 713	620	1 162
Number of transactions in share	106 018	37 901	320 996	74 007	121 331
Average volume per trading day (MSEK)	24,1	5,7	24,9	3,3	4,6
Average volume per transaction (SEK)	14 984	10 013	14 682	8 372	9 580
Number of shareholders	19 090	5 019	19 090	5 019	6 678
Number of shares	233 121 521	112 733 439	233 121 521	112 733 439	122 233 439
Number of shares after dilution	234 607 237	114 068 862	234 607 237	114 068 862	123 233 439
Average number of shares	191 714 826	93 980 572	164 420 830	75 099 355	114 798 656
Net sales per share*	1,72	0,07	2,81	0,13	0,26
EBITDA per share*	0,14	-0,04	0,19	-0,08	-0,21
Adjusted EBITDA per share*	0,21	-0,02	0,33	-0,07	-0,07
Earnings before interest and tax (EBIT) per share*	-0,39	-0,10	-0,79	-0,20	-0,43
Profit and loss after tax*	-0,52	-0,09	-0,86	-0,20	-0,41

* SEK before dilution

LARGEST SHAREHOLDERS

The ten largest shareholders per 30 September 2021 are listed below:

Owner	Shares	Votes
Noel Abdayem (NCPA Holding AB)	27 669 844	11,87%
Håkan Roos (RoosGruppen AB)	24 766 020	10,62%
Thomas Petrén (Sved Invest AB)	12 570 000	5,39%
Handelsbanken Fonder	10 162 500	4,36%
Creades AB (publ)	6 677 050	2,86%
Nordnet Pensionsförsäkring	6 544 726	2,81%
Futur Pension	6 072 751	2,60%
Simon Petrén (Semroen AB)	6 015 000	2,58%
Tommy Jönsson (Deck af Lilja AB)	5 672 199	2,43%
Mikael Pettersson (Dita Invest AB)	4 645 141	1,99%
Total top 10	110 795 231	47,53%
Other shareholders	122 326 290	52,47%
Total number of shares	233 121 521	100%

GROUP INCOME STATEMENT

	Third quarter			Nine months			Last Twelve Months		Full year
Amount in MSEK	Proforma 2021	2021	2020	Proforma 2021	2021	2020	Proforma 2021	Oct 2020 - Sept 2021	2020
Revenues									
Net revenue	872	401	8	2 443	656	15	3 350	673	32
Capitalised work on own account	7	6	1	20	12	3	21	13	4
Other operating income	14	19	0	44	24	2	56	25	3
Total revenues	892	426	9	2 507	692	20	3 426	711	38
Expenses									
Cost of sold goods	-626	-300	-4	-1 744	-461	-10	-2 362	-473	-22
Other external expenses	-90	-44	-6	-268	-99	-12	-371	-111	-24
Personnel expenses	-83	-45	-3	-243	-81	-7	-333	-86	-12
Other operating expenses	-5	-4	0	-14	-7	0	-24	-12	-5
Total expenses	-804	-393	-13	-2 268	-647	-29	-3 090	-682	-63
EBITDA	88	33	-4	239	44	-9	336	29	-25
ADJUSTED EBITDA	121	48	-3	324	77	-8	449	75	-9
Depreciation of tangible fixed assets	-3	-6	0	-7	-9	0	-9	-9	0
Depreciation of intangible fixed assets	-3	-3	-1	-6	-4	-2	-7	-5	-3
EBITA	83	24	-5	226	31	-12	320	15	-28
ADJUSTED EBITA	115	39	-3	311	63	-10	433	60	-12
Amortisation of fixed assets related to acquisitions	-123	-115	-6	-230	-216	-11	-243	-229	-24
EARNINGS BEFORE INTEREST AND TAX (EBIT)	-40	-91	-11	-4	-185	-23	77	-215	-52
Interest income	0	0	0	1	0	0	3	1	1
Interest expenses	-24	-22	-1	-42	-38	-1	-45	-40	-3
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-64	-113	-12	-45	-223	-24	34	-253	-54
Current tax	-31	-24	0	-47	-27	0	-52	-27	0
Deferred tax	15	15	1	51	51	2	51	53	4
PROFIT AND LOSS AFTER TAX	-79	-121	-11	-41	-199	-22	33	-228	-51
Earnings per share	-0,34	-0,52	-0,09	-0,17	-0,86	-0,20	0,18	-2,84	-0,41
Earnings per share after dilution	-0,34	-0,52	-0,09	-0,17	-0,85	-0,19	0,18	-3,48	-0,41

3) For more information about earnings per share, refer to page 8.

GROUP BALANCE SHEET

CONDENSED

		September, 30		Full year
<i>Amount in MSEK</i>	Note	2021	2020	2020
ASSETS				
Fixed assets				
Intangible fixed assets	1	2 710	164	281
Tangible fixed assets		220	1	23
Financial fixed assets		28	0	0
Total fixed assets		2 958	165	304
Current assets				
Inventory		289	9	37
Accounts receivables		287	12	48
Other short term receivables		50	6	10
Cash and cash equivalents		1 050	114	82
Total current assets		1 676	141	177
TOTAL ASSETS				
		4 633	306	481
EQUITY AND LIABILITIES				
Equity				
Share capital		51	25	27
Unregistered share capital		0	0	1
Other equity contributed		2 577	270	377
Other equity including profit from period		-272	-75	-105
Shareholders' equity attributable to equity holders of the Parent Company		2 356	219	299
Deferred tax liabilities		350	24	42
Total provisions		350	24	42
Long-term debt				
Interest-bearing liabilities		1 042	6	6
Other long-term liabilities		333	0	12
Total long-term debt		1 375	6	18
Short-term debt				
Interest-bearing liabilities		113	24	18
Accounts payables		163	10	36
Other short-term liabilities		275	23	68
Total short-term debt		551	57	122
TOTAL EQUITY AND LIABILITIES				
		4 633	306	481

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Unregistered share capital	Other equity contributed	Other equity including profit from period	Total shareholders equity 4
Opening balance July 1, 2020	19	15	139	-65	108
Share issue	6				6
Ongoing share issue		-15	131		116
Net income for period				-11	-11
Ending balance September 30, 2020	25	0	270	-75	219
Opening balance July 1, 2021	39	0	1 352	-184	1 207
Share issue	12		1 225		1 237
Ongoing share issue					0
Net income for period				-121	-121
Exchange rate differences				33	33
Ending balance September 30, 2021	51	0	2 577	-272	2 356

4) Related to shareholders of the parent company. Minority interest do not exist.

MSEK	Share capital	Unregistered share capital	Other equity contributed	Other equity including profit from period	Total shareholders equity 4
Opening balance January 1, 2020	8	0	53	-53	8
Share issue	16		217		233
Ongoing share issue					0
Net income for period				-22	-22
Ending balance September 30, 2020	25	0	270	-75	219
Opening balance January 1, 2021	27	1	377	-105	299
Share issue	24	-1	2 200		2 223
Ongoing share issue					0
Net income for period				-199	-199
Exchange rate differences				33	33
Ending balance September 30, 2021	51	0	2 577	-272	2 356

4) Related to shareholders of the parent company. Minority interest do not exist.

GROUP CASH-FLOW STATEMENT

CONDENSED

	Third quarter		Nine months		Full year
MSEK	2021	2020	2021	2020	2020
Profit and loss after financial items	-113	-12	-223	-24	-54
Adjustement for non-cash items					
Depreciation of tangible and intangible fixed assets	124	7	229	13	24
Other items	17	0	17	0	0
Paid tax	10	0	10	0	0
Cash flow from operating activities before change in net working capital	38	-5	33	-10	-30
CHANGE IN WORKING CAPITAL					
Change in inventories (increase - / decrease +)	-7	-2	-20	-7	1
Change in short term receivables (increase - / decrease +)	11	-12	-7	-15	-2
Change in short term liabilities (increase - / decrease +)	-33	28	-44	29	-5
Sum of change in working capital	-29	13	-71	6	-6
Cash flow from operating activities	9	8	-38	-4	-36
INVESTING ACTIVITIES					
Acquisition (-)/disposal (+) of capitalised development	-4	-1	-11	-3	-4
Acquisition (-)/disposal (+) of other fixed intangible assets	0	-20	0	-19	0
Acquisition (-)/disposal (+) of fixed tangible assets	-2	-1	-4	-1	-1
Acquisition (-)/disposal (+) of fixed financial assets	0	0	0	0	0
Acquisition of subsidiaries, net cash effect	-853	-17	-1286	-17	-80
Cash flow from investing activities	-859	-39	-1 300	-39	-84
FINANCING ACTIVITIES					
Share issue funds	816	104	1 318	125	203
Costs related to share- and bond issues	20	0	3	0	-4
Bond financing	690	0	1 004	0	0
Change of external loan	-3	25	-21	30	-3
Cash flow from financing activities	1 523	129	2 304	155	196
Cash flow for the period	674	99	966	112	76
Cash and cash equivalents at beginning of period	369	15	82	2	2
Exchange rate differences	7	0	2	0	1
Cash and cash equivalents at end of period	1 050	114	1 050	114	79

INCOME STATEMENT - PARENT COMPANY

CONDENSED

	Third quarter		Nine months		Last Twelve Months	Full year
MSEK	2021 ⁵	2020	2021 ⁵	2020	Oct 2020 - Sept 2021	2020
Revenues						
Net revenue	0	4	2	8	9	12
Capitalised work on own account	2	0	3	2	3	2
Other operating income	1	0	4	2	3	2
Total revenues	4	5	8	11	15	16
Expenses						
Cost of sold goods	0	-4	-1	-6	-6	-10
Other external expenses	-2	-1	-5	-6	-8	-8
Personnel expenses	-5	-2	-10	-5	-10	-7
Other operating expenses	-1	0	-2	0	-5	-4
Total expenses	-8	-7	-18	-18	-30	-29
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION (EBITDA)	-5	-2	-10	-6	-15	-12
Depreciation and amortisation of fixed tangible and intangible assets	0	0	0	-2	-2	-2
OPERATING PROFIT (EBIT)	-5	-2	-10	-8	-17	-14
Net financial items	-20	-1	-34	-1	-21	-1
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-25	-3	-44	-9	-38	-16
Deferred tax	0	0	16	0	0	0
Profit and loss after tax	-25	-3	-27	-9	-38	-16

5) The operating activities was moved to the subsidiary Bayn Solutions as of December 1, 2020. This explains the large deviations between the two periods.

BALANCE SHEET – PARENT COMPANY

CONDENSED

	September, 30		Full year
MSEK	2021	2020	2020
ASSETS			
Fixed assets			
Intangible assets	0	5	0
Tangible assets	0	0	0
Financial assets	3 081	142	294
Total fixed assets	3 081	148	294
Current assets			
Inventories	1	2	1
Accounts receivables	0	4	0
Receivables from Group companies	29	7	18
Other current receivables	6	4	1
Cash and cash equivalent	925	114,2	78
Total current assets	960	132	99
TOTAL ASSETS	4 042	279	392
EQUITY AND LIABILITIES			
Equity			
Restricted shareholders equity	51	28	28
Non-restricted shareholders equity	2 506	204	308
Total shareholders equity	2 557	233	336
Long-term liabilities			
Interest bearing liabilities	997	1	0
Other long-term liabilities	325	0	12
Total long-term liabilities	1 322	1	12
Short-term liabilities			
Interest bearing liabilities	0	0	0
Accounts payables	4	4	2
Liabilities to Group companies	0	0	0
Other short-term liabilities	159	41	42
Total short-term liabilities	163	46	44
TOTAL EQUITY AND LIABILITIES	4 042	279	392

NOTES AND PERFORMANCE MEASUREMENTS

NOTE 1 INTANGIBLE FIXED ASSETS

Humble Group applies BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which means that surplus values related to acquisitions according to practice must be depreciated on a straight-line basis over a term of five years. In K3, this is mandatory depreciation with a negative impact on earnings as a result. These depreciations are not used to the same extent in the event of a transition to IFRS, as IFRS in return requires an impairment test and the valuation of existing surplus values at Group level is established annually. Below is a summary of what accumulated acquisition values and depreciation of total intangible fixed assets look like at the end of the period.

MSEK	September, 30		Full year
	2021	2020	2020
Acquisition values			
Capitalised development expenditures for recepies	180	49	102
Trademarks	1 073	48	91
Goodwill	1 231	63	90
Customer relations, listings and distribution agreements	437	17	29
Acquisition value fixed intangible assets	2 920	177	313
Depreciation and Amortisation			
Capitalised development expenditures for recepies	-18	-4	-17
Trademarks	-95	-2	-6
Goodwill	-67	-5	-7
Customer relations, listings and distribution agreements	-30	-1	-2
Accumulated depreciation and amortisation of fixed intangible assets	-210	-13	-32
Total fixed intangible assets	2 710	164	281

DEFINITIONS AND PERFORMANCE MEASUREMENTS

This report includes definitions and key figures that are not clearly defined in ÅRL or BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) but are what the company management considers to be important measures of the business's development, whereupon they are defined below.

EBIT

Earnings before payment of interest and tax.

EBITA

Earnings before payment of interest and tax as well as amortization on acquisition-related surplus values.

EBITDA

Earnings before payment of interest and tax as well as operational depreciation and amortization of tangible and intangible fixed assets and depreciation and amortization on acquisition-related surplus values.

ADJUSTED EBITDA

Earnings before payment of interest and tax as well as depreciation of tangible and intangible fixed assets, adjusted for items that are deemed to be of a non-recurring nature and therefore not recurring for operating activities. Adjusted EBITDA margin is Adjusted EBITDA divided by total revenue.

ROLLING 12 MONTHS (R12)

Summary of the last four quarters' income statements and balance sheets.

EARNINGS PER SHARE

Profit after tax for the period divided by the number of outstanding shares at the end of the period.

EARNINGS PER SHARE AFTER DILUTION

Profit after tax for the period divided by the sum of the number of outstanding shares and outstanding warrants at the end of the period.

AVERAGE NUMBER OF EMPLOYEES (FTE)

Shows the average number of employees during the period and is calculated as the number of employees multiplied by the employment rate in relation to the standard time for full-time work.

APPROVAL

The Board of Directors and the CEO assure that the interim report gives a true and fair view of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

Stockholm November 26, 2021

Peter Werme
Chairman of the board

Dajana Mirborn

Henrik Patek

Thomas Petrén

Hans Skruvfors

Björn Widegren

Simon Petrén
Chief Executive Officer

This report has not been subject to review by the company's auditor.

This information is such that Humble Group AB is obliged to publish in accordance with the EU regulation on market abuse. The information was submitted for publication on November 26, 2021, at 08:30 CET.

ABOUT HUMBLE GROUP

HUMBLE GROUP GROUP is a young, dynamic, and innovative FMCG group listed on Nasdaq First North. The Group focuses on the segments of sugar reduction, functional food and sustainable beauty and health. Products and ingredients with lower sugar and calorie content are developed through careful research, both for companies in the food industry and for consumers. The various companies in the Group work with both technology and product development in different parts of the value chain to create the next generation of fast-moving consumer goods that are good for both you and the planet.

GROUP OPERATIONS

Bayn Solutions AB is a raw material technology company that offers the market cost-effective raw material ingredients and total solutions for sugar reduction. The company mainly produces and sells the self-developed sweetened fibre EUREBA®, which is a revolutionary sugar substitute in industrial production of food. The properties of EUREBA replace sugar 1:1 and behaves synonymously by having a similar density, viscosity, and homogeneous composition. Bayn Solutions also sells steviol glycosides with varying degrees of concentration that can be used for customized sweetening solutions.

Monday 2 Sunday AB is a company with a focus on fast-moving consumer goods that specializes in products with a low sugar and calorie content. The range today includes drinks, candies, snacks, and protein bars. The business has a high focus on product development and adaptation of new raw material technology, where they develop new innovative food products that are sugar-free or otherwise low-calorie and healthy. Pandy is a fast-growing brand in functional foods sold, in part, to the grocery trade but primarily via e-commerce under the platform www.monday2sunday.com.

Tweek AB is a market-leading company in sugar-reduced candy. The company has a broad portfolio of pre-packed and loose-weight confectionery, based on natural ingredients and fibres, which reduces the caloric value by up to 50 % compared to traditional candy. Thanks to the strong product range and effective marketing, Tweek has created a market-leading position in Sweden, where the concept is now being scaled up in the rest of the Nordic region, as well as the United Kingdom and Germany. Sales take place largely through the grocery trade, but also via e-commerce under the platform www.tweekweets.com.

Bayn Production AB is a production facility for candy and snack products based in Varberg. With solid competence based on a long experience they offer a full-scale range of candies of various kinds. Here, tomorrow's vision is transformed from ideas into reality when the sugar-reduced foods of the future and new FMCG products are created.

Amerpharma Sp.z.o.o. is a market-leading Polish manufacturing company of sugar- and calorie-reduced sauces, jams, and syrups. The company has its own production facility and sells products under its own brands to around a hundred customers in Europe, Asia, the USA, and the Middle East. The company has a strong focus on product innovation and product development and has in recent years been successful in developing unique food products where sugar has been

replaced by protein and natural sweeteners. Historically, the company has also had high organic growth and a profitability growth of over 50 per cent per year during the past three years.

Green Sales Distributions AB is a leading supplier of eco and lifestyle products within FMCG. The company sells and markets several well-established and leading brands of functional candies in the vegan, sugar-free and lactose-free segments, under the Green Star and DeBron brands. The company also holds the rights to the organic candy brand EC-GO. The company has solid expertise in product development and innovation and has successfully grown the business with a stable increase in sales and profitability over the past 5 years.

Golden Athlete AB was founded in 2014 and has since its inception focused on low-calorie products and functional foods in the sports nutrition segment. The company markets and sells its own brand Slender Chef, which has a market-leading range of low-calorie sauces in the Nordic region. The company also holds the distribution rights in Sweden for several international brands such as Quest Nutrition, Nanosupps, Oatein and Battlebites. Golden Athlete strengthens Humble's market position in calorie and sugar-reduced foods.

The Humble Co. AB is a fast-growing company that manufactures and sells innovative oral care products that are good for both humans and our planet. The Humble Co. offers sustainable products where, for example, plastic is replaced with degradable and organic substances without compromising the quality and function of the products. The Humble Co. is today a world leader in durable bamboo toothbrushes and has successfully expanded into new product segments such as toothpaste, chewing gum, mouthwash, and interdental floss. The Humble Co. has built a strong distribution network with many world-leading resellers as customers (for example CVS, DM, Walgreens, Boots, Target). Humble Co.'s products are available in more than 40 000 stores in 30 countries, where the USA, Germany, the Nordic countries, and the UK are the largest markets. Simultaneously, The Humble Co. contributes to a better world and society through its charity, The Humble Smile Foundation, which has helped more than 100 000 vulnerable children.

| ABOUT HUMBLE

Grahns Konfektyr AB is a leading Swedish candy manufacturer with a wide range and a strong position in sugar-free and sugar-reduced candies. The operations are run by a young entrepreneurial team that has solid experience in product development, branding and sales of confectionery. The company provides the Group with great opportunities to scale the production of Tweek, Pändy and Wellibites in order to meet the growing international demand for the products.

Kryddhuset i Ljung AB is a leading manufacturer of spices and spice blends. The company has an attractive range of different spice mixes with a focus on organic and sustainable production and natural raw materials. Going forward, Humble Group sees potential synergies with expansion for manufacturing and blending for the growing range of EUREBA and NAVIA solutions.

Performance R Us AB was founded in 2002 and operates stores in Sweden and Norway with sales of sports nutrition. The company also provides a high degree of service and knowledge to its customers in diet and exercise. The stores are run under the name Golden Athlete and are the largest chain for sports nutrition in Sweden.

Nordic Sports Nutrition AB was founded in 2003 and is a leading independent distributor of dietary supplements in sports and specialist retail in Sweden and the Nordic countries. The company works with several well-known brands in the industry. For several years now, they have been collaborating with Performance R Us and contributing to the Group gaining an efficient distribution and value chain in the development of new products and innovations.

Viterna AB is a brand with a wide range of products for diet and sports nutrition. The products, which are manufactured in Sweden with the highest accuracy and selected ingredients, are sold online and in Golden Athlete's stores. The vision is to give consumers good tools for a healthier life.

Nordfood International AB is a food importer with headquarters in Solna and a warehouse in Varberg. The company has a broad portfolio of food products with, among other things, healthy snacks, drinks, and sugar-reduced confectionery. The company also has a strong network of contacts with producers from all over Europe and Asia and conducts continuous work with external monitoring in search of future FMCG trends.

Be:Son Gross AB is a family company, inherited since its founding in 1986, that supplies the Swedish market with articles in the segments everyday consumption, household and hygiene. Through its extensive industry experience and good relations, the company has a strong flexibility in its product manufacturing and strives to always identify opportunities to deliver tomorrow's FMCG products to Sweden's consumers.

Wellibites AB is the leading Swedish brand in sugar-free, vegan, and vitamin-enriched sweets, and has had an expansive journey since 2018 when the first products were launched. The portfolio includes a wide range of five different flavors, all of

which are vegan, completely free of sugar, gluten and palm oil and enriched with various vitamins and minerals. In a record short time, the company has created strong distribution in the pharmacy market and in the service and grocery trade, where most of the sales come from the Swedish and Norwegian markets.

Ewalco Holding AB is a prominent Swedish food tech group with a wide range of ingredient solutions and adaptations of raw materials with a focus on food and sports nutrition. The company has a long business history dating back to the start in 1980, with stable underlying profitability, growth, and cash flows. Ewalco sells and markets its own ingredient solutions and products to some of the Nordic region's largest brands and resellers of modern and attractive FMCG products.

FancyStage Lda is an award-winning Portuguese manufacturer of high-tech FMCG products, with a leading range in cosmetics, beauty, and wellness. The company has had fantastic growth since its start in 2012 and was recognized in 2019 by the Financial Times as the fastest growing company in Portugal and ranked 139th in Europe. Until now, the Company has financed its growth without venture capital and at the same time managed to establish a very profitable and fast-growing business. The company has a very strong dealer network in southern Europe and together with Humble Group's brands, the management of the companies sees great potential for cross-selling and marketing. Humble also has a close business collaboration with Fancystage, which for several years has been a producer of toothpaste and mouthwash products for Humble's subsidiary The Humble Co.

Marabu GmbH is a leading German FMCG distributor specializing in cosmetics, beauty, and wellness. The company, which was founded in 2003, has a long business history, with stable underlying profitability and cash flows. Marabu sells and markets brands within FMCG to some of Germany's and Austria's largest resellers, and the acquisition strengthens the ability to more quickly commercialize and develop the vertical for distribution within Humble Group.

Naty AB is a leading high-tech FMCG group with a global and well-positioned brand, Eco by Naty, which has a wide range of compostable and degradable personal care products. The company has been successful in its operations for 27 years since its inception in 1994 and is a pioneer in its field. The company has stable underlying profitability, growth, and cash flows. Naty sells and markets its products to many of the world's largest retailers in the grocery trade. Together with the existing development and sales of brands in Humble, the management of the Company and Humble see many potential material synergies as well as opportunities to more quickly commercialize and develop the segment for brands within Humble Group.

Together, the companies create a group that, through organic growth and acquisitions, creates good conditions for developing and investing in the FMCG companies of the future in the segments of sugar and calorie-reduced foods as well as sustainable health and beauty.

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